Show-cause notice to BBA

2220. SHRI RAMA MUNI REDDY SIRIGIREDDY :

SHRI K. RAMA MOHANA RAO :

Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state :

(a) whether it is a fact that the Bombay Bullion Association has been rigging and manipulating the price over the decades while arriving at the daily gold rates;

(b) whether it is also a fact that the MRTPC issued show-cause notice to the BBA in this regard; and

(c) if so, the reaction of the BBA in this regard?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI ARUN JAITLEY) : (a) to (c) The MRTP Commission, which is a quasi-judicial body, has held that the practice of quoting the gold/silver prices by the Bombay Bullion Association (BBA) without mentioning that the prices quoted are indicative and not based upon actual trading, is a deceptive and unfair trade practice within the meaning of section 36A of the MRTP Act, 1969. Consequently, the MRTP Commission passed a "Cease & Desist" order against BBA on 06-01-1999.

The MRTP Commission has informed that a show-cause notice under section 50(2) of the MRTP Act, 1969 was issued against BBA on 29-06-2001 for not complying with the order of the Commission dated 06-01-1999. The BBA filed a Review application but the same was dismissed by the Commission on 18-10-2001.

Cases settled by Lok Adalats

2221. SHRIMATI VANGA GEETHA : Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state :

(a) the number of cases settled by the Lok Adalats in the year 2000-2001; and

(b) the number of Lok Adalats held during the year 2000-2001 in different States ?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI ARUN JAITLEY) : (a) and (b) A Statement showing number of cases settled and Lok Adalats held, State-wise, during the financial year 2000-2001 is enclosed.